

Message Text

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70

ORIGIN XMB-04

INFO OCT-01 EA-10 ISO-00 EB-07 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 RSC-01 TRSE-00 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 L-02 /054 R

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DRAFTED BY: XMB:DSPETTERSON

APPROVED BY: EB/OCA/REP:LAKLIEFORTH

XMB:EBYOUNG

XMB:WWGLICK

EB/IFD/ODF:EMLINTON

EA/K:GFORBES

----- 020584

R 302208Z DEC 74

FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

UNCLAS STATE 283385

E.O. 11652: NA

TAGS: EGEN

SUBJ: INCHON IRON AND STEEL CO.

REF: YOUR TELEGRAM 7273 OF DEC 5, 1974

1. REGRET OVERSIGHT IN NOT ADVISING EMBASSY THE BOARD OF DIRECTORS OF EXIMBANK ON SEPT 24, 1974 AUTHORIZED A DOL698,700 CREDIT (CREDIT 5200) TO INCHON IRON AND STEEL CO., LTD. TO FINANCE 30 PERCENT OF THE COST OF 23 CRAWLER CRANES.

2. TERMS CALL FOR THE BORROWER TO MAKE A CASH PAYMENT OF 10 PERCENT OF THE COST OR DOL232,900. THE BALANCE OF 60PERCENT OR DOL 1,397,400 WILL

BE EXTENDED BY A COMMERCIAL BANK, LIKELY BANK OF AMERICA, AND WILL BE GUARANTEED BY EXIMBANK TO THE EXTENT OF 30PERCENT OF THE CONTRACT PRICE OR DOL698,700 (GUARANTEE 5201). REPAYMENT TO BE MADE SEMIANNUALLY OVER A PERIOD OF 5 YEARS, BEGINNING

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SEPT 5, 1975, UNDER GUARANTEE OF THE KOREA EXCHANGE

BANK. EXIMBANK INTEREST RATE IS 8PERCENT AND GUARANTEE
FEE 1 PERCENT.

3. INCHON HAS BEEN ADVISED AND A DRAFT CREDIT AGREEMENT WILL BE
FORWARDED TO IT SHORTLY. SISCO

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Message Attributes

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Disposition Approved on Date:
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Disposition Case Number: n/a
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